

# **Solutions for media to achieve financially sustainable journalism online and in print**

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**Kimmo Lundén** works as a business and economics reporter at Finnish newspaper Maaseudun Tulevaisuus. Maaseudun Tulevaisuus is by readership Finland's second-largest daily newspaper, published both in print and digital. Lundén has spent over 30 years in the journalism industry in various Finnish newspapers and business technology magazines. He has a background as an economist. He studied economics at the University of Turku and graduated there in 1989. Later, he studied at the London School of Economics (Industrial Relations and personnel management (1989-1990)). He studied journalism at the Reuters Institute for the Study of Journalism, University of Oxford 2008-2009, Journalist Fellowship programme. He is also a Green Templeton alumnus at the University of Oxford.



## Abstract

The article examines the dilemma of the news media and its business model's disruption in the web, and it continues.

The news media's dilemma is, that newspapers are better read than ever before, when the number of media's website visitors are included. Unfortunately, the advertisement money from media's webpages together with the money from subscriptions have not so far compensated losses from the print. Media disruption continues. Advertisers have moved to media's web pages after audiences and customers. I will clear out with interviews, specialist articles and through my own experiences as a news reporter, how media has altered, what are the possible scenarios of the industry. It is important to the democracy, that news media will survive the disruption of its business and finds out economically viable business models in its digital outlets. Specifically, this report focuses Finnish media companies and Nordic contexts. I take a closer look to a newcomer, Danish owned Zetland's online media, Uusi Juttu.

Will the printed media die and if, how long do they survive? Answer: no one knows, it is hard to predict. Over a period of time newspapers are changing to be online. The article ends with conclusions: only a profitable media can maintain the reliability, that is at the core of its business. Each and every one needs to find their way to monetize their content in the web.<sup>1</sup>

**Key words:** Media disruption, newspapers, printed media, digital news, business model, advertising, media audiences, publishing, profitability, media research, artificial intelligence, AI.

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*Disclaimer: The opinions expressed in this report represent those of the authors and do not represent the opinion of the Centrum Balticum Foundation, and thus, the Centrum Balticum Foundation does not bear any responsibility for the opinions expressed in the report.*

# 1. Introduction: Media needs to find its way through its business model disruption

In this article, I explore the future of news media in print and digital formats. Is there a common way for online media to survive the digital transformation and become economically viable?

I discuss and examine various solutions for media to produce economically viable journalism both online and in print. Economic independence is a prerequisite for journalistic independence. I have worked over 30 years as a professional journalist. I have witnessed various choices, tested and used methods to adapt to the changing economic environment and the ways audiences consume and use media content. With the digital shift and the transition to the internet, the revenue models and business models of the media were in flux 15 years ago. Business models are still in flux, and each media company is seeking a viable way to conduct economically profitable business.

I include my own experiences as a journalist, interview media researchers, editors-in-chief, and media sales professionals, and reference research on the economy and future of the media industry. The main focus of my work is on media brands operating in Finland. The death of print media has been predicted for a long time, but the funeral has been postponed, prediction by prediction, to some future date. The fact remains that the media is still seeking a functional digital revenue model. The transformation of the media continues. This transformation is happening here and now, sometimes slowly, sometimes advancing quickly. At some point, the big wheel might turn swiftly. Will print media die? And if so, can it be predicted when?

Key question is the audience's trust in the media – is it in danger? The annual global consumer survey, the Digital News Report 2024 by the Reuters Institute at Oxford, and its Finnish section tells the needs, trends, and trust of audiences in the media. An interesting example of cross-border media cooperation is the Danish-owned Zetland, and its Uusi Juttu online publication, which started its publishing in mid-January 2025.

Subscriber and advertising revenues had been declining for several years in major media markets in the USA, Europe, and Finland. During 2024, the decline in consumer purchasing power is challenging print and online publications. In Finland, the turnover of member newspapers of the Uutismedia association (member of The Finnish Media Federation) decreased by -4.1% in 2023. Subscription numbers fell by -1.8% compared to 2022. Revenues from digital business grew by 3.2%, but even the growth was not enough to compensate for the losses on the print side (Suomen Lehdistö, 2024). First, in the early 2000s, it was commonly thought that free content on the web would be paid off by advertisers. It did not work. Now, subscriptions even for web content is the formula that media companies generally focus on. Free media content is no longer available in the way it used to be. Finnish media is no exception.

During the last years, it has been hard to monetize news consumption. The uncertainty of the future was tangible in newsrooms and among publishers back then and still is. Adapting to the changing online environment and figuring out how media audiences would be willing to pay for interesting and valuable content digitally online is essential. Can print work as a profitable distribution channel alongside the web, and for how long? Postal delivery costs are rising, paper is getting more expensive. For how long will the post still deliver newspapers and magazines in Finland?

This media transformation continues. The use of artificial intelligence, or the lack thereof, adds its own flavor to the production and consumption of media content. Trust in the media can suffer if and when AI companies train bots by visiting media websites and not disclosing their original sources. I did not invent a "silver bullet" in my Journalist Fellow thesis in 2009, "Death of print? The challenges and opportunities facing print media on the web" (Lundén, 2009a). A "silver bullet", that would work as a new business model for the media across the board as they gradually transition from print to online platforms. No universally applicable model has been found since. Each media outlet must find its own way to conduct profitable business online, serve and find its core readership willing to pay for media content.

In this report, my main objective is to clarify how news media has been able to survive. Secondly, by what means it has coped with the difficulties and challenges posed by the internet and the web, as its revenue model has changed. The shift of readers and advertisers from print to online platforms requires a new kind of management of the economic logic and pricing of the online platform. The transformation and disruption of the media continue. In the second chapter I will take a closer look on how media's model

has changed. First subgoal is to show, how the number of established media brands is decreasing due to newspaper mergers and closures. At the same time, new online-only entrants are emerging in the industry, striving to find their way to economically viable media business with new ideas and revenue models.

In the third chapter, I will show the effects of technological disruption within media business. What are the thumb rules of online pricing? Will more online videos bring more audiences and with it more income? Videos have been overrated over the last years. Media companies put their efforts nowadays to subscriptions of content to gain profitable business. Advertisement money comes next in line. Media companies are investing in subscription-based content, as the belief in the sufficiency of purely ad-supported content has waned over the past decades.

Subscription-based revenue model is the one that Danish-owned Zetland delivers its online-only media. In the fourth chapter on changes in the media, I will open up the business idea and goals of Zetland's Uusi Juttu, which is expanding from Denmark to Finland and started online publishing in January 2025. I will draw scenarios for the future of the media. I refer to the Media Industry Research Foundation's scenario work which outlines four different scenarios of what media could look like in 2035.

In conclusion, the media has a vision of its economically sustainable future, provided it retains its audience's trust and produces core content that is helpful, beneficial, and enjoyable for both consumer and business customers. Reliable and independent news media has been and will remain one of the cornerstones of democracy. That's why it is so important for it to find ways to survive through the disruption of its business model in the web.

## 2. Media's revenue model and its change

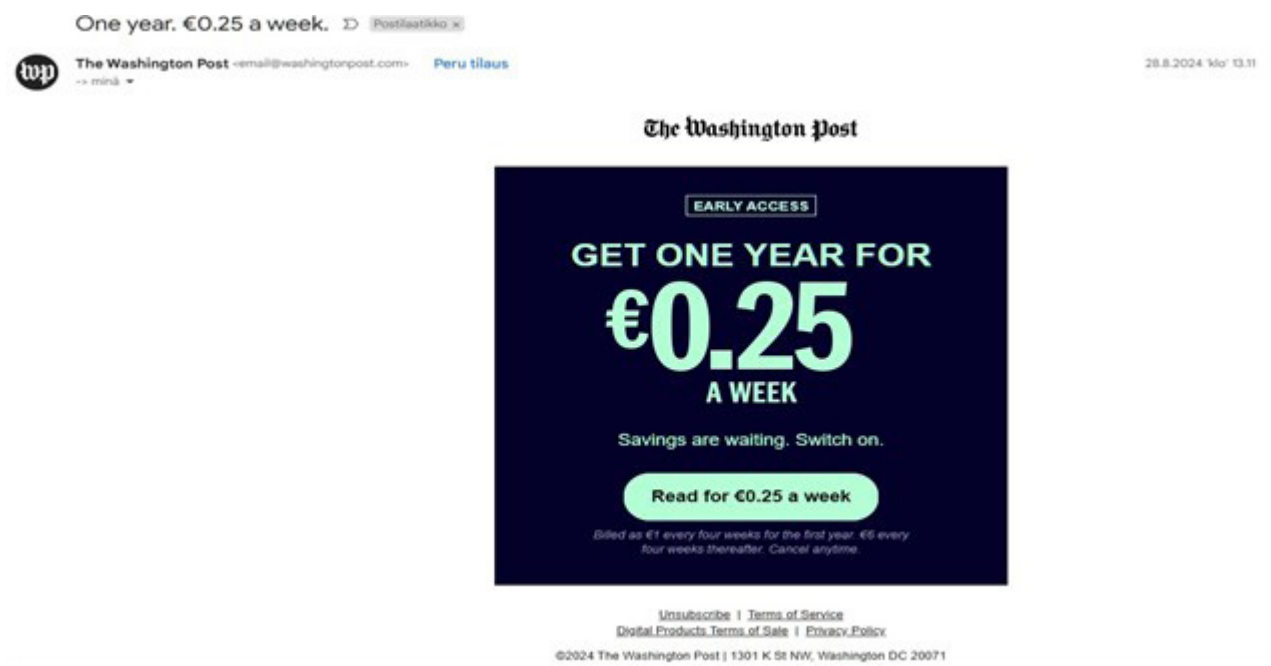
**Death of Print?:** The death of print journalism has been predicted throughout the 21st century as the transformation brought by online media has progressed and reshaped the media industry. So far, predictions of the economic demise of print and its death have been premature, with the funeral postponed time and again to some future date. In Finland, around 230 news newspapers are still published (Uutismedian liitto, 2024).

The association magazine Suomen Lehdistö, published by the The Finnish Media Federation, annually compiles statistics on the revenues and turnover development of Finnish print publishers. Suomen Lehdistö, which closely monitors its industry, transitioned its own publication from print to online-only at the beginning of 2024. Editor-in-chief of Suomen Lehdistö, Riikka Virranta, has been compiling the statistics edition throughout her tenure since 2012. According to Virranta's observations, the decline in newspaper revenues began in 2012, with advertising, subscriptions, and turnover showing a downward trend. After the COVID-19 pandemic and before the war in Ukraine, publishers felt optimistic and thought they could recruit more staff. The atmosphere was hopeful.

When the war in Ukraine began in the winter of 2022, costs also rose for print paper. The situation for print started to look bleak. Regarding the declining revenue development in 2023, Virranta stated in an interview, "The digital leap in media looked like watching a slow-motion video; was the jump overstepped?" (Virranta, interview, 5.9.2024). Digital revenues grew by three percent in news media. However, the growth from digital advertising and subscriptions only covered 17 percent of the euros lost in print in 2023. This would require a one-third increase in the price of digital subscriptions, and that current subscribers would also be willing to pay a higher subscription price for digital content.

**Competition for readers intensifies:** On the other hand, the price competition for digital products and publications is fierce – both from abroad and domestically. Major international brands like The Washington Post have bombarded the Finnish market with email offers for their entire content at a price of one dollar per month in the autumn of 2024. Similarly, publications such as The New York Times, The Wall Street Journal, and British newspapers The Guardian, The Economist, and The Daily Telegraph are marketing their content globally, with similar discount prices also in Finland.

Figure 1. Screenshot of the email offer on August 28, 2024



Source: An offer sent via e-mail to Finnish consumers registered to Washington Post's subscriptions' list (28.8.2024).

Competition for readers intensifies. Anni Erkko, Deputy Editor-in-Chief of Talouselämä, pondered in a column series "Pullopisti" published by Centrum Balticum (Erkko, 2024) how economic journalism has changed over the last 20 years. Today, media consumers have significantly more choices than ever before. According to Erkko: every Finnish media user can choose from an ever-increasing number of domestic and foreign media, and new media also compete for readers' attention. Social media is an important news source for many, including economic news. Erkko underlines trustworthiness of Finnish media and to cultivate the next generations' media users, journalism must be able to address them in the channels where they are already present. (Erkko, 2024).

"We have to believe in what we are doing and stay positive," Virranta stated in an interview (Virranta, 5.9.2024, interview). She referred to the opinion of Jyrki Utriainen, Deputy Editor-in-Chief of the newspaper Karjalainen, who believes that "within three years, Karjalainen will be able to generate enough income from digital to maintain a journalistic organization similar to the current one without print revenues" (Suomen Lehdistö, 2024, 11). According to Virranta, more money needs to be earned from digital subscriptions to create a sustainable business model. The even bigger challenge is getting people to keep their subscriptions. Will print come to an end? "The end of print has always been postponed. The feeling now is that it won't be postponed indefinitely", Virranta replied. Finnish state-owned post company, Posti, has repeatedly raised delivery costs. The latest increase in delivery charges came at the end of the summer, announced to publishers as a matter of fact. Delivery prices have risen to the point where publishers find them painful (Virranta, interview, 5.9.2024).

**Cuts to publication days, newspaper mergers:** At the beginning of the autumn, the traditional regional newspaper Lapin Kansa announced that it would reduce its print publication days from six to three per week. (Lapin Kansa, 2024). In Lapland, distances are long, and distribution costs are crucial for profitability. In 2015, Pohjolan Sanomat, which operated in Kemi and the surrounding area of Meri-Lappi, merged with Lapin Kansa. Lapin Kansa, in turn, was acquired by another regional media conglomerate, Kaleva, at the beginning of April 2018. The seller was Alma Media, which had divested its regional newspapers. Lapin Kansa continues to try to get its print newspaper readers to subscribe to its digital edition.

Figure 2. Dead newspapers and magazines



Source: Lundén, (2024b), Personal photograph.

In the photo are the final issues of newspapers and magazines that ceased their print.

Printed magazines closures and the founding of new magazines are more common. In the above picture, I have gathered newspapers and magazines and their supplements that have ceased to exist as independent print media. Suomen Lehdistö ended its print publication at the end of 2023. The association's magazine transitioned entirely to online publication at the beginning of 2024. "The same media principles apply online as in print", writes Kimmo Lundén in his analysis in the newspaper Maaseudun Tulevaisuus. (Lundén, 2024a).

In November, Alma News Media announced that at the turn of 2024/2025, it would end the monthly supplement of Kauppalehti, Kauppalehti Optio. The publisher Alma News Media simultaneously shut down three magazines: Optio, Medi uutiset, and Fakta, resulting in the termination of employment for 21 people in the editorial offices. (Alma News Media, 2024). Subscription magazines have mainly decreased in Finland through mergers. Since 2010, Uutismedia association member magazines have been discontinued or merged with other publications 45 times by January 2024. Most of the arrangements have targeted free city magazines. (Arola, 2023).

According to Virranta's observations, until now, media houses have allowed the reader to decide the platform from which they follow the media. The next phase may be that the choice is no longer available, as there will no longer be a distribution network for print. The situation of newspapers varies. "The end of print? There is unlikely to be a total end to print. It depends on whether we have postal services in the future", Virranta replies. (Virranta, interview, 5.9.2024). Posti has announced its plan to end the distribution of unaddressed advertisements and free newspapers at the beginning of 2025. This will cause problems for at least some Finnish city magazines. (Posti, 2024).

Researcher Esa Reunanen from the Department of Communication at the University of Tampere refers to discussions that print will become an exclusive product and mass media consumption will be online. Business is about doing what is most profitable. Print products will also survive if they have intrinsic value to someone. The frequency of newspaper publication is decreasing. Finnish publishers have already reduced the number of newspaper publishing times per week if the operation was not sufficiently profitable. Forecasts predict initially faster development, then potentially more dramatic changes in the

long term. The predicted end of print has always been postponed. No year is given by Reunanen. History has shown media researchers that there is no general, uniform model that works for all media, a 'silver bullet' that solves profitability online. (Reunanen, interview, 6.9.2024).

**With or without clickbait headlines?:** Laura Saarikoski began her tenure as a professor of journalism practice at Tampere University in the autumn of 2024 for the 2024-2025 academic year. She has had a long career at Helsingin Sanomat (1995-2024), most recently serving as the editor-in-chief of the newspaper's in-depth content. Saarikoski has three main themes for her tenure, the first of which is teaching how to create profitable journalism (the second theme is the audience's shift from text content to audio, video, and social media. The third theme is the U.S. presidential election in the autumn of 2024). Laura Saarikoski on the messaging service X on June 3, 2024: "I will be teaching from August onwards how to create profitable journalism. Economic independence is a prerequisite for journalistic independence." (Saarikoski, 2024b).

In an interview with the Finnish Journalists' Union's publication, Journalisti magazine, Saarikoski explains, how arousing willingness to pay is about the future of Finnish commercial media. A person typically subscribes to a newspaper or online service only after the media outlet has successfully attracted them to its content multiple times. Content that arouses willingness to pay is something more, something that cannot be found elsewhere. She believes it would be beneficial for journalists to better understand business. "The struggle for profitability still leaves unresolved how to get a large audience, especially young people, interested in big and difficult issues, such as security policy and China's growing influence, after being drawn in by light and individual-centric introductory products." (Journalisti.fi, 2024).

Saarikoski writes in her column in Suomen Kuvalehti and defends so-called clickbait headlines: "The simplified answer is that they work. The next answer is the size and distribution of the audience. Behind it is the survival struggle of Finnish-language media." (Saarikoski, 2024a). Some readers hate clickbait headlines because they manipulate and exaggerate. However, part of the audience cannot be reached at all without clickbait headlines. Online headlines that prompt clicking (i.e., opening the article) are part of the rational effort of Finnish media to maximize digital readership before abandoning print. The creators of Zetland's Uusi Juttu aim to differentiate themselves by not using 'clickbait headlines' in their online publication. What will the headlines look like? Uusi Juttu started online publishing in January 2025. My experience as a reader and subscriber is that during the first month the headlines of the online stories have been factual rather than clickbait.

**Most newspaper revenue still comes from print:** For member newspapers of the Uutismedia association, print accounts for an average of 70 percent of sales revenue, while digital accounts for 30 percent. Printing and distribution costs are already so high that ceasing print publication would improve the profitability of newspapers. However, this is only possible if there are enough paying digital subscribers at that stage. (Kirjonen, interview, 17.6.2024). With restrained headlines, articles are made for selected audiences and less frequently. Later in this article, the creators of the upcoming online publication Uusi Juttu, published by Zetland Finland, are interviewed. According to Zetland's founder member and part-owner Antti Pikkanen, Uusi Juttu aims to have a zero result in the next few years (Pikkanen, interview 9.9.2025). In January 2025 the leadership of the newcomer assumes, that Uusi Juttu will have around 30 000 to 40 000 members in 2-3 years time. (Ahlroth, 2025).

Sirpa Kirjonen, Research Director at the Uutismedia association, reports on an internal survey of Finnish media publishers: "The industry's estimate is that by 2030, the importance of print will be less: print will live on, but how many times a week will current newspapers be published then?" Kirjonen has long followed the media industry and news media as a researcher. She recalls how, already in 2021, print was supposed to be more marginal than it is now – but it was not. (Kirjonen, interview, 17.6.2024).

I interviewed professor Robert G. Picard, an expert in media economics, while writing my thesis for the Reuters Institute's Journalist Fellow program in 2009. Professor Picard predicted then that the printing of newspapers would continue for at least 20-30 years: "Over a period of time, you're changing the newspaper to be online. And, at some point, it is most likely that a newspaper is not going to be published in a newspaper format like it is today, but I don't think it is going to happen for 20 or 30 years." (Lundén, 2009a). Will we see a stage where daily newspapers are published only once a week? The centrist political newspaper Suomenmaa transitioned entirely online at the beginning of 2024. Efficient morning delivery has supported newspaper subscriptions and print use in the Nordic countries, including Finland, Sweden,

and Norway, until recent years. In terms of digitalization, Sweden and Norway are ahead of Finland. Subscription prices for newspapers outside the core area (e.g. capital city of Stockholm) are also priced higher.

Lapin Kansa is not the only regional newspaper that has cut its publication frequency: Suomen Lehdistö compiled the reductions in publication days in recent years. Similar developments have also occurred in Sweden. (Virranta, 2024a).

**Table 1. Subscribed print newspapers' dates of appearances have diminished in Finland in 20 years**

Number of publications/week	Media group's number of publications 2004	Media group's number of publications 2024
7	31	12
6	6	14
5	12	8
4	4	0
3	20	8
2	59	20
1	67	108

Source: Virranta (2024a). The statistics compiled by Uutismedian liitto.

### 3. The effects of technological disruption

*"Either you join online media and face bankruptcy. Or you choose not to go online – and still end up bankrupt!"* The quote is from John Lloyd, Director of Journalism at the Reuters Institute, whom I interviewed in 2009 (Lundén, 2009b). The old revenue model of the media was broken, and a new functional one was still in development. New digital era business models for news media are still under development in 2024 – as they were 15 years ago. Trends affecting the newspaper business include the digital shift towards mobile, changes in media consumption habits, changes in advertising, and the involvement of international players like Google and Facebook.

The share of Finland's digital advertising revenue taken by the two American tech giants, Google's parent company Alphabet, and Facebook and Instagram's parent company Meta, is over 60 percent. (Helsingin Sanomat, 2023a). In digital advertising, Google and Meta have gained market share in online advertising revenue also due to the ease of advertising investments. According to Kirjonen, research director at the Uutismedia association, a key factor in selling advertising platforms like Google or Facebook is being able to prove the value of advertising in a media environment. Advertising purchase has been made easy for the client: reports on impressions and selected target groups are available. Evidence of the advertisement's success is necessary. "Advertising must bring sales and efficiency. That is what media agencies demand for their clients." (Kirjonen, interview, 17.6.2024).

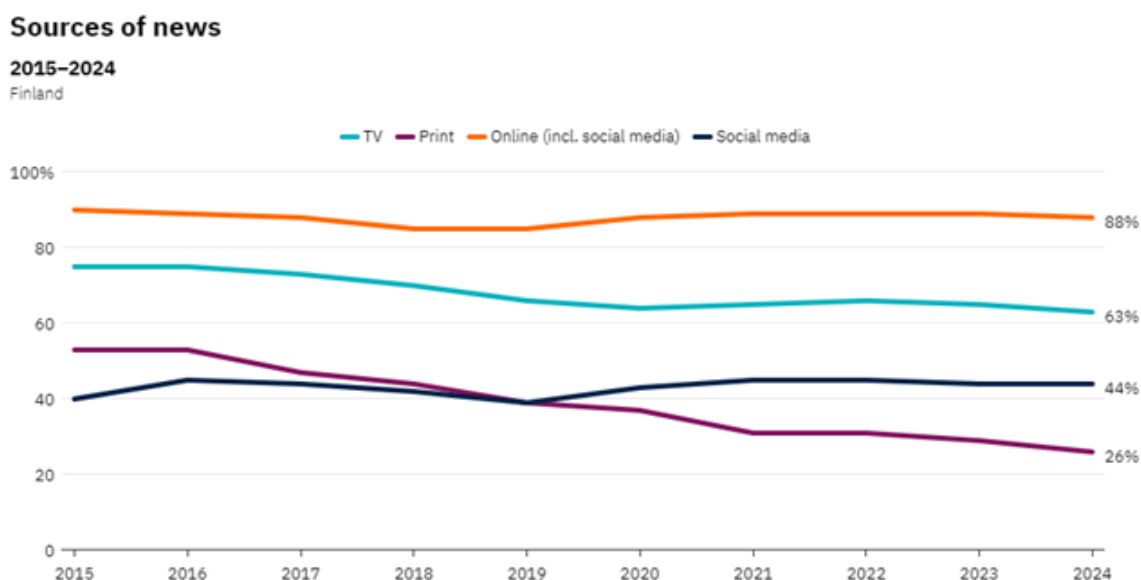
In Finland, the amount of online advertising in the first quarter of 2024 was about 164 million euros. Compared to the corresponding quarter in 2023, the amount of digital advertising fell by a few tenths of a percent. The share of online advertising in all media advertising continues to grow, being 57 percent during Q1/2024. During the same period, the entire media market in Finland fell by -3.9%. (IAB Finland, 2024a). The amount of online advertising in the third quarter of 2024 was about 180 million euros. Compared to the corresponding quarter in 2023, the amount of digital advertising increased by about five percent. The share of online advertising in all media advertising during Q3/2024 was 62 percent. (IAB Finland, 2024c). A total of 1,336 million euros was spent on media advertising in 2023, and the amount of advertising decreased by -2.4% compared to the previous year. The data is based on Kantar Media's monthly media monitoring and an annual separate study conducted in collaboration with various media industry associations. (IAB Finland, 2024b).

**Media's relationship with its audience:** According to the results of the Digital News Report 2024 by the Reuters Institute at the University of Oxford, social media platforms like Facebook and X (formerly Twitter) have actively reduced the visibility and role of news on their platforms, thereby diminishing

their significance as news distribution channels. At the same time, however, many other platforms, such as TikTok and YouTube, have become increasingly important news sources, especially for young people.

Finnish online media differs from the rest of the world in that, while elsewhere audiences primarily access online media sites via search engines or social media links, in Finland, audiences go directly to the news media websites or apps. Only Norway and Sweden come relatively close to Finland's figures. Richard Fletcher, Research Director at the Reuters Institute and responsible for the Digital News Report, assesses that media brand loyalty strengthens the media's direct relationship with its audience. This also facilitates monetizing media content. (Fletcher, interview, 18.9.2024).

**Figure 3. Sources of news in various platforms**



Source: Reuters Institute, 2024b, p. 79.

**Business models in transition:** As advertising revenue has been tight both in print and online media, publishers and newspaper brands across the board have focused on paid content and increasing subscription revenue from online content and subscriptions. Virranta, Editor-in-Chief of Suomen Lehdistö, has observed in the industry that subscription revenue is dominant, while the advertising revenue side is struggling. The relatively best performers in advertising revenue, measured by market visitor numbers, are the largest, such as the Finnish tabloids *Ilta-Sanomat* and *Ilta-Sanomat*, both of which had a total weekly readership of around 2.8 million unique visitors each, according to the national media study in autumn 2024. (Media Audit Finland, 2024).

**Pricing of online products – Does video increase advertising revenue?:** Media revenue primarily comes from two sources: subscriptions (for physical newspapers, digital content, or a combination of both) and advertising or media sales. According to Kirjonen, research director at the Uutismedia association, 20–30 years ago, advertisers paid 70 percent of a newspaper's revenue with their ads. Subscription fees made up the remaining 30 percent. Today, the situation is starting to reverse. The majority of newspaper brand revenue comes from subscription revenues. Kirjonen has seen in her work and in member newspapers of the news media association an increase in competition for media sales in recent years. Print newspaper advertising sales in Finland have been on a downward trend since at least 2010 onwards. Although online advertising sales for articles and videos have been growing, they have not replaced the declining print sales revenue. "Competition in the media advertising market is very tough. Proof of advertising success is needed by media agencies that mediate and compete for media online." (Kirjonen, 2024).

The advertising should bring sales and efficiency. That is what media agencies demand from the media for their clients. Pricing also differs for regular online advertisements and video advertisements. Digital subscriptions are an upward trend, but according to Kirjonen, the rise should happen faster than it currently is. Digital advertising is growing online, but not domestically. A large portion of the revenue

goes to social media giants Google and Meta's Facebook. Kirjonen estimates in an interview that clearly more than half of media revenue should come from subscribers. The rest would be advertising revenue from media sales. (Kirjonen, 2024).

**Rules of thumb for pricing:** Is there a rule of thumb to determine relative ad prices: online advertisements vs. advertisements sold alongside a video vs. advertisements sold in a print newspaper? Maija Syyrakki, Media Sales Director at Viestimedia, has constantly dealt with advertisements pricing in her work and previous career. She feels that if a single advertisement were one unit (euro), a video advertisement would bring 2-5 units (euros), and a print advertisement 10 units (euros), depending on the size of the print advertisement. She gives an example from an online article in Maaseudun Tulevaisuus (MT). MT is Finland's second-largest newspaper by visitor and readership numbers, with over half a million unique weekly visitors:

That week, an article about bottle return article on mt.fi was quite widely read on Tuesday. By Thursday morning, it had gathered 169,000 readers. If only an advertisement had been linked to it, which would have brought €8 per thousand impressions (simply thinking one reader loads the page only once), the article would have generated  $169 \times 8 = €1,352$ . Such a high readership for a single article is not achieved every day nor for every article. The revenue from an advertisement linked to a single article could have been  $1 \times 8 = €8$  for a thousand-reader mass. Video linked to an article gets a higher unit price. "Not quite tenfold, but if there had been a video with that bottle return article, we might have gotten  $169 \times 20 = €3,380$ . Thus, a video linked to an article with a thousand readers would have generated  $1 \times 20 = €20$ ", Syyrakki explains with a calculation example. (Syyrakki, interview, 27.9.2024).

"A half-page advertisement in the newspaper would net us six to seven thousand euros, depending on the client. But if the print advertisement were a full page, we would likely get €12,000-13,000. Yes, the rule of thumb can be considered workable. But the gap from the article to the video is, in my opinion, less than tenfold." (Syyrakki, interview, 27.9.2024). The calculation is concrete and seems accurate. The relative price depends on how many readers/online visitors the ad reaches and the target audience. The tabloids, with 2.6-2.7 million weekly visitors, perform best in the online ad market in Finland. Millions of eyes add up to a reasonable sales revenue, and the cost per visitor remains very low for the advertiser. (Media Audit Finland, 2024). Elina Schüller, who started as CEO of Viestimedia at the beginning of 2024 and was the Business Director of Aller's Finnish subsidiary until then, evaluates the success criteria in media business in an interview with Maaseudun Tulevaisuus: "The most vital media are those that produce core content that is helpful, beneficial, and enjoyable for both consumer and business customers." (Lundén, 2023).

**Digital news report 2024 and technological disruption:** Newspapers and magazines reach almost 2,5 million Finns who read magazines and newspapers in print or digitally. Reach is still relatively high when compared to the country's population of about 5.5 million. (Media Audit Finland, 2024). Media Audit Finland annually measures media audience reach with the KMT survey. In the reporting of the autumn 2024 study, the overall reach of a publication was highlighted as the most important metric to report and compare with previous survey periods. Overall reach indicates the net number of readers who read their publication digitally, in print, or on both platforms. The weekly overall reach of newspapers published in Finland is 94 percent, with 63 percent reading digital content as part of their daily routine, and 37 percent opening a print newspaper almost daily. A paid print or digital newspaper is subscribed to in 58 percent of households, which means 2.5 million Finns. (Media Audit Finland, 2024). The media research foundation partly funds the Digital News Report study by the Reuters Institute at the University of Oxford. The research, which delves into news media, is the world's most comprehensive comparative study, with nearly 50 countries from six different continents participating in 2024.

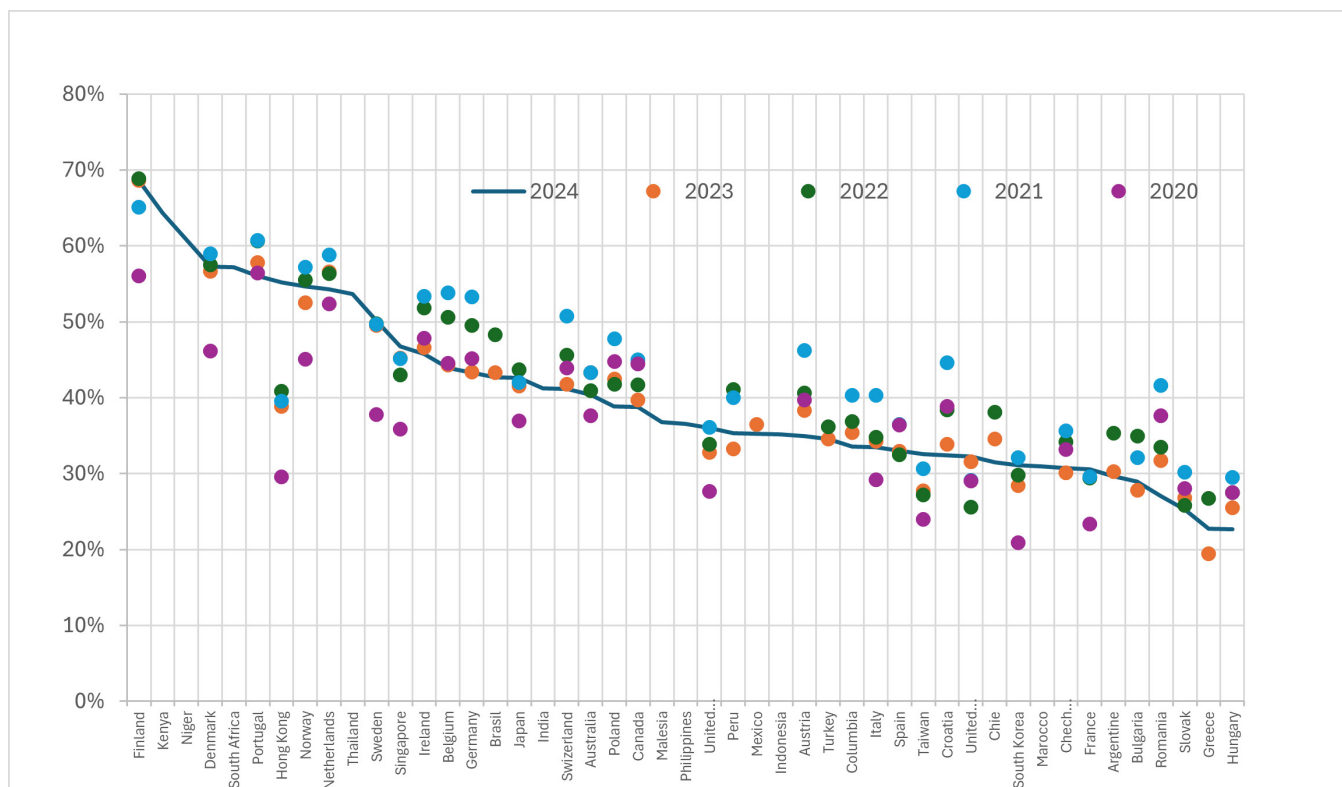
**Report: Strong trust in media in Finland:** In Finland, trust in news has remained strong. According to the Digital News Report 2024, Finland was still at the top among the surveyed countries in terms of audience trust (Uutismedia verkossa, 2024). The Finnish country report has been prepared by researcher Esa Reunanen from the Communication Sciences Research Center at Tampere University. He has been compiling the country report for the past few years. Finland has consistently ranked at the top in terms of media reliability in survey measurements. When measuring reliability, the Reuters Institute asks the audience about their perceptions of their favorite media outlets. As media profitability has generally declined with the media transformation and online revenues have not yet compensated for the loss of print revenue, this may also have a negative impact on the trust enjoyed by the media. "Common sense says that if profitability disappears and you have to compete for attention and clicks... These are structural factors that erode media reliability", sums up researcher Reunanen (Reunanen, interview, 6.9.2024).

According to the Digital News Report 2024, Finland remains the country with the highest levels of overall trust (69%), while Greece (23%) and Hungary (23%) have the lowest levels, amid concerns about undue political and business influence over the media. (Uutismedia verkossa, 2024). Trust in the news (40%) has remained stable over the last year but is still four points lower overall than it was at the height of the Coronavirus pandemic. The audience's thirst for information and media consumption is emphasized during unexpected news events, major accidents, wars, and disasters. Conversely, unpleasant and depressing news events can also lead to news avoidance, as highlighted by the Reuters Institute's annual Digital News Report 2024 through an international audience survey. (Reuters Institute, 2024a).

Senior Research Associate Nic Newman from the Reuters Institute writes about the key findings of the report: "Elections have increased interest in the news in a few countries, including the United States (+3), but the overall trend remains downward. Interest in news in Argentina, for example, has fallen from 77% in 2017 to 45% today. In the United Kingdom, interest in news has almost halved since 2015. In both countries, the change is mirrored by a similar decline in interest in politics." (Newman, 2024, 11). "At the same time, we find a rise in selective news avoidance. Around four in ten (39%) now say they sometimes or often avoid the news – up 3 percentage points on last year's average – with more significant increases in Brazil, Spain, Germany, and Finland. Open comments suggest that the intractable conflicts in Ukraine and the Middle East may have had some impact. In a separate question, we find that the proportion that say they feel 'overloaded' by the amount of news these days has grown substantially (+11pp) since 2019 when we last asked this question." (Newman, 2024, 11).

Many conflicts and disputes have dominated the media landscape both in Finland and globally. According to the Digital News 2024 Finland country report, it is important for news media to report on these often distressing topics, as they also interest people. News provides topics for discussion and is commented on social media. However, it is evident that the worrying state of the world and the repetitive and dramatizing news coverage emphasizing threats can also become burdensome and lead to news avoidance. In Finland, interest in news clearly varies by demographic groups. Recently, there has been particular discussion about boys' poor reading skills and low interest in reading.

**Figure 3. Sources of news in various platforms**



Question to respondents: We will now ask you questions related to news' trustworthiness. First, to what extent you trust your country's news in general? Secondly, to what extent you trust news you follow? Tell us, to what extent you agree with the following propositions: I believe, that one can trust most of the news. N = all respondents in particular country and year. Part of the countries misses yearly information.

Source: Uutismedia verkossa, 2024, 38.

Richard Fletcher, Research Director at the Reuters Institute, was responsible for collecting data for the Digital News Report 2024 and comparing media use among citizens of nearly 50 countries. Fletcher explains how media consumption was approached based on different audience needs and how the media can meet them. Audience needs vary and change over time, from consuming news to entertainment. "We asked people how important various topics were and how well the news media responded to and served their needs." According to Fletcher, audiences also expected different things from the media depending on the level of press freedom in each country. For example, in Finland, where press freedom is high, the media also offers a choice of content. Trust in the media is high. "The news media must offer more diverse perspectives to meet the audience's needs", emphasizes the Finland country report of the Digital News Report 2024. (Reuters Institute, 2024a, 44).

In countries where press freedom is weak, respondents considered it most important to know what is happening in their surroundings at all. In Finland, trust in the media has been the highest for years in the Digital News Report surveys (69% overall trust), while in Greece and Hungary, respondents' trust was at the bottom of the list (23% of respondents in both countries reported trusting the media). (Uutismedia verkossa, 2024, 9).

The authors of the Digital News Report have tried to understand what affects press trust: the media's influence on politics, critical examination of political leaders, and the role of social media. The declining profitability of the media may also have a potentially weakening effect on trust. If the media cannot ensure its profitability, it may lose its independence. According to Richard Fletcher, this is possible, but the topic has not yet been studied: "We would like to study this perspective, but the data is not available in one place, and it is difficult to collect." (Fletcher, interview, 18.9. 2024).

As media's economic recession increases, rises the likelihood, that the media will be instrumentalized politically. The report of Reporters Without Borders in RSF World Press Freedom Index 2025 shows how the financial situation of the media is classified as difficult worldwide for the first time. However, in the newest index, Finland's press freedom ranking stays stable, fifth in the world. Anne Bocandé, RSF Editorial Director writes: "Guaranteeing freedom, independence and plurality in today's media landscape requires stable and transparent financial conditions. Without economic independence, there can be no free press. When news media are financially strained, they are drawn into a race to attract audiences at the expense of quality reporting, and can fall prey to the oligarchs and public authorities who seek to exploit them. When journalists are impoverished, they no longer have the means to resist the enemies of the press — those who champion disinformation and propaganda. The media economy must urgently be restored to a state that is conducive to journalism and ensures the production of reliable information, which is inherently costly." (Reporters Without Borders, 2025).

The data collected by the Digital News Report 2024 suggests that technological disruption is happening now. "The great platform reset is underway", the report suggests. Online platforms have shaped many aspects of our lives over the last decades: how we find and distribute information, how we are advertised to, how we spend our money – even how we consume entertainment. The online platforms have also disrupted traditional publishing business models in profound ways. "Our data suggests we are now at the beginning of a technology shift, which is bringing a new wave of innovation to the platform environment, presenting challenges for incumbent technology companies, the news industry, and society." (Newman, 2024, 11). "Platforms have been adjusting strategies in light of generative AI, Artificial Intelligence."

"Meta (which owns Facebook, Instagram, WhatsApp, Oculus, among others) in particular has been trying to reduce the role of news across Facebook, Instagram, and Threads. The company has also been reducing support for the news industry by not renewing deals worth millions of dollars, and removing its news tab in a number of countries," the report says in its key findings. The platforms remain as important as ever, but the role and strategy of individual platforms is changing as they compete and evolve, with Facebook becoming less important." (Newman, 2024, 11).

However, is there still a 'silver bullet' that could work as an economically viable model of online news – everywhere? "No, still not", Fletcher replies to the question. There are countries where media performs relatively well by selling paid content online. It is difficult to understand why something works in some countries and not in other environments. (Fletcher, interview, 18.9. 2024).

**Restrictions on AI, a threat to media revenue?:** The question of copyright for media content is pressing due to the AI boom. To offer their customers usable content and services, AI companies need to access

as much fresh data as possible. Such high-quality text data is precisely what news media possesses. Kalle Pirhonen, an expert in the Strategy and Customer Unit at YLE's Strategy Team, estimates in his Perspectives article in Suomen Lehdistö -magazine, that the trust in journalism might be both benefited and harmed by AI (artificial intelligence) and its use. (Pirhonen, 2024). In my work as a journalist, I use AI for tasks such as proofreading text, testing the success of various headlines online, and as a help when translating languages. AI can create and evaluate the effectiveness of headlines and introductions from the reader's perspective. However, the choice and decision to use AI ultimately rest with the media and the journalist or editor themselves. While writing this, my employer Viestimedia is conducting an internal survey, asking how I use AI, what I want from it, and whether I find AI useful or threatening to my work.

Helsingin Sanomat and Ilta-Sanomat started a joint project called HS-IS Lab at the beginning of 2024, focusing on the utilization of generative AI in newsrooms. The project has involved 5-7 people. The goal is to test, develop, and implement generative AI tools and combine both journalistic and technological expertise. (Helsingin Sanomat, 2023b). So, we are at the beginning stages, but AI is arousing curiosity among both staff and media company management. The development of the field and applications is rapid. Interest in AI and its use is high, regardless of the industry. AI can challenge established operating models in media companies as it evolves. AI will become part of media work and change it, but for now, it is still in its early stages and being tested. "I wish someone would make a parody series of this initial AI hype era", quotes YLE's expert Kalle Pirhonen in his Perspectives article, referring to a conversation with a well-informed acquaintance about AI development. (Pirhonen, 2024). Regarding the future, experts believe that generative AI is one of the major leaps in economic history, similar to the internet.

**AI, fact, and fiction:** AI and the unauthorized training of AI with news media content is seen as a threat to media content. Fact and fiction can mix, potentially harming media reliability. (Arola, 2024). AI and algorithm-based recommendation systems are already part of the current media and news environment. Over the past few years, generative AI, which produces content, has developed to the point where AI-generated images and texts are often difficult or impossible to distinguish from human-made ones. These capabilities are used in propaganda, for example, by creating seemingly credible videos. (Uutismedia verkossa, 2024).

According to Finnish respondents in the Digital News Report, a significant portion of the audience wants journalists, rather than AI, to take responsibility for news content. This mindset aligns with the guidelines of the Council for Mass Media in Finland and Finnish news media. AI enables machines to learn from experience, adapt to new situations, and perform human tasks. Finland's largest news media prohibit crawlers, or data-gathering bots used by AI companies, from visiting their sites, but enforcing these bans is difficult. Sanoma, Alma Media, Keskisuomalainen, and Yle all state in their website terms of use that using their content without permission is prohibited. Additionally, media companies restrict crawler visits by listing banned bots in their websites' Robot.txt files. Robot.txt is a file commonly used on various websites to prevent bots from using the site or certain parts of it. However, entries made there are mainly recommendations that are easy to bypass.

"We cannot monitor or spot-check whether our content is used, for example, to train AI", says Kirsi Hakaniemi, Digital Director at Keskisuomalainen Media Group, in an interview with Suomen Lehdistö. (Arola, 2024). If AI companies succeed in developing services that provide users with personalized news summaries without linking to original sources, it could be a significant threat to the news media's revenue model. "We consider this a significant copyright issue", Hakaniemi says. (Arola, 2024)

#### 4. Future prospects of the media

**"Predicting the future of media is difficult", Felix Simon, Reuters Institute:** The Reuters Institute for the Study of Journalism held a journalist seminar in September 2023. At that time, the institute had been organizing its Journalist Fellow Program for 40 years and had invited participating journalists from around the world to the meeting. "What will the media look like in 5 years?" was the question posed to the panelists at the Reuters Institute's journalist seminar on September 9, 2023. I was there in the audience, and interested to hear the answers. Panelist and doctoral student Felix Simon, a research assistant at the Reuters Institute (Oxford Internet Institute, Knight News Innovation Fellow at Columbia University), suggested that the future of media is too unpredictable to answer (Simon, 2023a): "I am not going to predict what the media will look like in 5 years. The reason: five years ago, in a similar panel, everyone here thought that the future would be videos, more videos, and that would generate revenue!

Videos have since proven to be completely overrated. Predicting the future development of the media is difficult." When I asked him again in my interview autumn 2024, researcher and panelist Simon still remembered the panel discussion and his response well. He stated that he stood by his words. (Simon, 2024a). Felix Simon's current research focuses on the use of AI in media and its potential for distorting reality and creating misinformation. In his article, he argues that fears in this regard are exaggerated. (Simon, 2023b).

**Cross-border media cooperation and ownership – Case: Online media Zetland expands from Denmark to Finland:** As advertising revenues have declined and giants like Google and social media platforms take a large share, media companies have generally shifted their focus to monetizing content. Media companies will explore new revenue streams, which may include subscription-based models, premium content offerings, sponsored content, and partnerships with tech companies. Newcomers, online-only, social media, influencers and content creators have challenged established media companies. Jacob Granger writes in his article in Journalism.co.uk, "how serious competition is coming from people who know how to take full advantage of the likes of TikTok and Substack, and they will keep traditional media on its toes." (Granger, 2024). Social media platforms and networks may change the game for journalism.

Zetland, an online media set to start in Finland in January, plans to succeed as a subscription-based media without advertisements. "If people see a need for new media, we are ready to create it." This comment was made by Antti Pikkanen, the first employee hired by Zetland Suomi Oy and a partner in Zetland Finland, to Helsingin Sanomat on February 22, 2024 (Elo, 2024). The Danish online media Zetland was founded in 2012 and has over 60 employees in Denmark. Finland is Zetland's first expansion outside of Denmark. In Finland, Zetland started by asking news media users in face-to-face and online surveys whether there was a need for a new type of media in the market. Media, like the Danish parent company, would publish in-depth and societal content daily without 'clickbait' headlines and advertisements. Additionally, the company commissioned Taloustutkimus Oy to conduct a market research study in June as a basis for the decision to establish. "The answer to the need is quite unequivocally: Yes.", Antti Pikkanen stated in an interview. (Pikkanen, interview, 9.9. 2024).

So, what do audiences in Finland want from online news and the digital Uusi Juttu brand? Zetland's main findings were that nearly two-thirds responded that the media could do a better job reporting on societal issues. Specifically, younger people under 45 (64%) wanted better journalism on societal issues. What do Finns want from existing news media? Pikkanen mentioned that three things emerged: providing a comprehensive picture, more analyses and other in-depth content, and transparency. The same approach and priorities are also reflected in the operations of Zetland in Denmark. In his Perspectives article, Pikkanen wrote that "quality journalism is not yet a business idea." (Pikkanen, 2024). According to Pikkanen, the real business idea of journalism is "providing an exceptionally high-quality and meaningful user experience. That is something people want to engage with daily or weekly." He believes the business model is not found by seeking business ideas elsewhere than in journalism, such as considering various innovative advertising solutions. Digital Zetland and its Uusi Juttu see themselves in a role that does not directly compete with news but is not magazine-type journalism, either. In its market research, the newcomer also asked Finnish media consumers, what annoys them most about current media. The answers highlighted: headline style, sensationalism, and the overemphasis on conflicts. In the fast news pace of digital media, conflicts, scandals, and power plays are emphasized. Pikkanen's previous work was as the business director at the communications agency Ellun Kanat. As the former editor-in-chief of the student magazine and City magazine, he is also familiar with media practices and content.

Zetland Suomi succeeded in the first phase of crowdfunding for Uusi Juttu. Around 9,000 subscribers made a pre-order of 100 euros for 2025. The online media aims to publish a news summary, a news podcast, and two in-depth stories every weekday. Plans are also in place for Saturday programming. The media startup recruited about 20 more people to its editorial team as the launch was confirmed. In Finland, other subscription-funded online media with a slightly different concept include Longplay and MustRead, which profiles itself as a media for decision-makers. MustRead, which reports on politics and society, bases its revenue model on commercial partnership content and subscriptions.

**In Denmark, Zetland receives media support, but not in Finland:** In Denmark, Zetland receives about ten percent of its funding from the state, with the rest based on subscription fees. In Finland, Uusi Juttu is purely subscription-based. The Danish company became profitable three years after its inception. After starting, Zetland's Finnish subsidiary aims to reach profitability and break even "in the coming years,"

according to Antti Pikkanen. Pikkanen and Uusi Juttu's appointed editor-in-chief Olli Seuri estimate that breaking even would require 15,000 subscribers.

The pace at which operations can start and gather a sufficient subscriber base for profitability can vary. The litmus test was the success of a month-long crowdfunding campaign and the goal of gathering 5,000 pre-subscribers with subscription fees. Zetland Suomi exceeded the 5,000 subscriber target just over a day after the crowdfunding campaign launch. By January 2025 about 12,000 people became founding partners of Uusi Juttu, paying the first year's subscription fee of 100 euros. Later on, the price for yearly subscription was raised to 120 euros and 135 euros. The number of subscribers was growing.

The 100-euro annual subscription fees collected from pre-subscribers enable the launch of Zetland Finland's publication from January. The Danish parent company is developing the web publication and the app, which will be available for download in app stores later. The Danish parent company is capitalizing on the app's development and the company's startup. For Zetland, Finland is its first expansion outside Denmark. According to Antti Pikkanen, the parent company has no other expansion plans in the Nordic countries or across language borders; it is focused on Finland at this stage. (Pikkanen, interview 9.9.2024). As for content cooperation with Zetland Denmark? It will be seen in practice, when Uusi Juttu operates its news site.

Zetland Finland's main owner is Zetland's parent company in Denmark. In addition to Pikkanen, three experienced journalists are minority shareholders in the Finnish company. Olli Seuri, who has had a career at Finnish Broadcasting Company, Yleisradio, is the editor-in-chief and one of the shareholders.

**Paywalls tighten:** Online media revenue shifts to subscription fees: At the start of the digital transformation of media, still in the first decade of the 2000s, it was believed that online media revenue would mostly come from advertisers. This view was strongly held by both researchers and publishers. Advertisers were expected to move en masse to the digital web, which could reach consumers with significantly lower distribution costs, enabling much cheaper ad prices than print, for example. (Lundén, 2009a). However, free and ad-supported online content has not proven to be a one-size-fits-all solution. Today, media are predominantly returning to and adopting subscription-based revenue models with paywalls and online subscriptions.

Uusi Juttu is also starting as a subscription-funded online media: "We strongly believe that subscription-based funding is the future of media. It requires quite significant changes from media companies. Serving advertiser segments and subscribers do not always go hand in hand. We want to create content that people want from the media", Zetland's Pikkanen refers to the close dialogue the starting online media has had with its audience. (Pikkanen, interview, 9.9. 2024).

Cross-border media ownership has become more common in recent years in the Nordic countries. In the summer of 2023, the largest Nordic news media company Bonnier acquired a majority stake in KSF Media's new Hufvudstadsbladet Ab. Bonnier's Finnish subsidiary publishes HBL, Västra Nyland, Östnyland, and HBL Junior. Bonnier also expanded to Ostrobothnia by acquiring Vasabladet, Österbottens Tidning, and Syd-Österbotten from the Harry Schauman Foundation. HBL received much-needed assistance with content exchange, marketing, and IT collaboration. The financial results improved during the first year of operation. (Virranta, 2024b).

**"The silver bullet is found in Norway and Sweden":** Carl-Gustav Linden, Professor of Data Journalism at the University of Bergen, also answers the question about the "silver bullet". Linden praises the ingenuity of Swedish and Norwegian media companies in offering new products that support the media and attract new users. He works as a researcher with a special interest in data-driven media and journalism as well as media strategies and business models. When asked about the "silver bullet" for media profitability, Linden responds: "Yes, the silver bullet is found in Norway and Sweden." (Lindén, 2024b).

According to Linden, Norway's strength lies in collaboration, which is less common in Finland. For example, commercial and public service media together created Faktisk.no, and small newspapers collaborated with NRK on the massive data-driven project "Den store folkevandringa" about Norway's population movements. Colleagues from the University of Bergen, UiB, were involved as consultants. "Media City Bergen is perhaps the best example of what can be achieved when commercial and public service media, the state, and various interest groups work together." Media City Bergen is a media cluster in Bergen, Norway: The media and media tech companies' partner for developing expertise, recruiting employees, and building networks.

In Finland, collaboration in sharing Yleisradio's (Yle) content is exemplified by the newspaper Maaseudun Tulevaisuus on its website mt.fi. Maaseudun Tulevaisuus and its publisher Viestimedia have agreed with Yleisradio that mt.fi can publish a limited selection of articles produced by Yle's regional editorial offices on its web platform. Yleisradio has been actively engaging in dialogue with other media for a long time, and this collaboration is expanding according to Yle. Joint election machines are one example of this collaboration.

The Swedish examples have also been reported by Suomen Lehdistö. Svenska Dagbladet's SvD Kompakt, a "more fun" news service launched in September 2023, operates alongside the parent brand online and in the app. (Virranta, 2024c). Svenska Dagbladet addresses news fatigue with a new concept. The compact and light-hearted SvD Kompakt has attracted 45,000 users, many of whom the newspaper had not reached before. A year after its launch, over 45,000 users have created an account with SvD Kompakt and logged into the service. Most of these users are entirely new to Svenska Dagbladet. There is no age data available for the registered users. A small portion of users has also transitioned to become paying customers of the main brand.

**Cuts to YLE's funding:** Professor Carl-Gustav Linden of Data Journalism at the University of Bergen comments sarcastically noting that in Finland the "silver bullet" seems to be about defeating Yle (Finnish Broadcasting Company). He believes that commercial media competitors think other media can gain more sales and subscriptions when YLE's content and budget are cut. (Linden, interview, 2024a). The Media Union submitted a new complaint to the European Commission against Yle in September 2024. The Media Union continues its battle against Yle's text content. The union hopes the Commission will take a stance on whether the public broadcaster offers text content in violation of EU state aid regulations and also address the role of Yle's Supervisory Board in overseeing its operations. The complaint is a follow-up to the one originally submitted by the Media Union in 2017. (Arola, Virranta, 2024).

Finland submitted a response to the European Commission on December 19, 2024, regarding the Media Union's complaint about Yleisradio Oy. Finland states in its response that the complaint is unfounded. The Commission will assess whether Finland's responses are sufficient and decide whether to request further clarification from Finland. Yle announced in a press release on November 6, 2024, that it will begin restructuring negotiations in the corporation, which could lead to a maximum of 375 layoffs. The cost-saving program aims to achieve the 66 million euros in savings required by the parliamentary working group for the years 2025-2027. (Finnish Broadcasting Company YLE, 2024). The parliamentary working group decided in September to cut Yle's funding. According to the decision, there will be no statutory index adjustment for Yle's funding for 2025-2027, resulting in a funding cut of approximately 47 million euros. Additionally, Yle's value-added tax rate will increase from 10% to 14% starting January 1, 2026. This change means that Yle's available funds will decrease by approximately 19 million euros annually. The first phase of the change negotiations was concluded in January 2025. Altogether 309 workplaces were axed, 156 were dismissed. (Finnish Broadcasting Company YLE, 2025).

**Scenarios for the future of the media:** A future study on the media industry, funded by the Media Industry Research Foundation, outlines four different scenarios of what media could look like in 2035. The work was carried out by Capful, a management consulting firm specializing in scenario and strategy work. According to Capful's report, the scenarios are stories of possible futures and are not predictions. The forecast horizon in the Media Industry Research Foundation's scenario study has been extended about 10 years to 2035. (Media Industry Research Foundation, 2024).

Aside from the first scenario—business as usual—the other three scenarios are based on significant disruptive changes in the industry.

1. **Business as Usual:** In the first scenario, traditional media usage habits remain, and the change is slower than expected. News media rely on subscription-based models, and advertising revenue increasingly goes to influencers, leading to media industry consolidation. (Media Industry Research Foundation, 2024, pp 18-27).
2. **Heightened security political situation:** The second scenario is marked by a tightening security political situation. Disinformation on social media aims to destabilize Finland. The position of traditional media is strengthened. Young people and immigrants turn to alternative content. The state's interest surpasses others as the security political situation escalates. (Media Industry Research Foundation, 2024, pp. 28-37).

3. **Climate change, geopolitical crises:** In the third scenario, climate warming leads to worsening weather events, economic and geopolitical crises. As the standard of living collapses, even one-fifth of Finns disappear from the reach of traditional media to "alternative truth platforms." The internet becomes flooded with AI-generated "content waves." The quantity of content increases, and quality declines. The truth becomes blurred. Foundations that make media non-profit and value-based become more common as media owners. (Media Industry Research Foundation, 2024, pp. 38-47).

4. **Polarized media use:** In the fourth scenario, media usage becomes polarized. The population splits into an elite that pays for paywall content and a digital precariat swept away by the current. Differences in media literacy and ability to pay define media usage. Many working in the production of life service media functions are directly or indirectly involved in technology, data, and analytics. They conceptually create AI-assisted content and participate in the development of life-event-based content targeting. The industry balances between anticipating the latest trends and retro-inspired content.

The consulting firm predicts in its scenario that by 2035, only two large media companies will remain in Finland. Media content will be part of diverse 'life services,' with revenue coming from monthly subscription memberships. Personal brands are emphasized in media. Using their media structures, they produce diverse content. Media professionals' ability to lead their work and develop their personal brands is highlighted. The paywall elite has access to high-quality content, entertainment, art, and knowledge. Authenticity interests people, and in media content, AI is only in a supportive role. Hyperlocal content about the immediate environment remains interesting. (Media Industry Research Foundation, 2024, 48-57).

## 5. Conclusions

Why is it important, that news media will survive and find economically viable ways to serve its public, media users and society. Independent where is it operated, print or online? Media is and has been a cornerstone of democracy.

*"The basis of our governments being the opinion of the people, the very first object should be to keep that right"; Thomas Jefferson wrote in January 1787. "And where it left to me to decide whether we should have a government without newspapers or newspapers without a government, I should not hesitate to prefer the latter".* – Thomas Jefferson, the third president of the United States and the principal author of the Declaration of Independence. (Jefferson, 1767).

"Watchdog of power" is not only an invented name for the press's key task. Is the market for paid news failing? Are the internet and the web's free online news failing to satisfy our hunger for news if the business model for printed newspapers is in trouble? What are the implications for democracies? These are the important questions and implications also in Finland, a country which used to be – and it still is – one of the top countries in the world where we used to have more newspapers per capita. The Media Industry Research Foundation's future study on the media industry includes an observation on how media and media industry coverage in daily newspapers in Finland has been very limited. I have also noticed the same in my work as a reporter. There are a limited few magazines and commentaries covering Finnish media industry. Suomen Lehdistö, published by the Media Union and which transitioned from print to online at the beginning of 2024, closely follows media topics. So does The Journalisti magazine, published by the Union of Journalists in Finland for its members, in both print and online. In contrast, industry coverage in daily newspapers is sporadic. The media group Talentum's Marketing&Advertising, which covered media and marketing, was discontinued at the end of 2020 due to unprofitability. At the time the brand was owned by media group Alma Media. Yleisradio's media-critical program Viimeinen Sana ("Last word") was discontinued in 2024 due to insufficient viewership. Among magazines, Suomen Kuvalehti runs a weekly media-critical commentary column.

Finnish Broadcasting company's YLE's budget cuts were followed after political decisions done by the coalition government (2023 -) when the two conservative parties, National Coalition Party and Finns Party have been in the helm. My conclusion is – along with the state's indebtedness – that one of the reasons behind Yle's budgetary and journalistic personnel cuts may be a lack of strong comprehension about media and its influence on well functioning democracy and society. Why? As mentioned above,

media industry coverage in daily newspapers and magazines in Finland has been very limited during the last years, also public interest. As commercial media shrink, Yle's position in the media field expands. Privately owned regional press faces cuts and mergers under economic pressure and loss of readers and revenues. The media is undergoing a business transformation and seeking profitability that would enable it and media consumers to transition online. Only a profitable media can maintain the reliability that is at the core of its business. Economic independence is a prerequisite for journalistic independence. Richard Fletcher, Research Director at the Reuters Institute, warned in my interview, that if media's profitability weakens sufficiently, it is possible that public trust in the media could also diminish. So far, Finnish news media has ranked first in terms of trust in the Reuters Institute's annual audience survey, the Digital News Report, worldwide. The relationship between media profitability and the audience's trust has been little studied. According to Fletcher, there is a need for more research on the topic, but the data is not easily available or collectable.

Similarly, research has been insufficiently done on news media videos and the flow of advertising revenue sold alongside them. Publishers generally do not disclose their figures. Even videos have not been a rainmaker for online revenue, although this was commonly assumed about five years ago. According to Simon, videos have proven to be highly overrated as a revenue tool. Predicting the future development of media is generally difficult.

Media revenue mainly comes from two sources: subscriptions (for physical newspapers or digital content, or a combination of both) and advertising or media sales. Typically, the media industry bets on one truth at a time, both in Finland and internationally. In the early 2000s, the industry expected future revenue to come mainly from paid online advertising. This assumption turned out to be incorrect. Today, media companies are investing in paid content and subscriptions. Research Director Kirjonen estimated in an interview with BSR Policy Briefing that clearly more than half of media revenue should come from subscribers. The rest would be advertising revenue from media sales. Digital advertising is growing online, but not domestically. Print newspaper advertisements sales in Finland have been on a downward trend since at least 2010. Although online advertisements sales for articles and videos have been growing, they have not replaced the declining print sales revenue.

Advertising must bring sales and efficiency. This is what media agencies demand from the media for their clients. The pricing of online advertisements and its logic would be an interesting subject for further research. Digital advertising is growing online, but not domestically. A large portion of the revenue – majority – goes to social media giants Google and Meta's Facebook. (Helsingin Sanomat, 2023a).

In Finland, newspaper mergers and closures concentrate newspaper ownership, reduce journalistic jobs in editorial offices, and homogenize content offerings as media groups recycle the same content from one newspaper and online publication to another. Rising distribution costs challenge print newspapers. Statistics collected by the Uutismedia Union show how the number of member newspapers and their publication days have decreased over 20 years. There are still about 230 newspapers published in Finland. This negative trend in printed newspapers will continue, unfortunately. How long can the transition continue, and can the forecast for the end of print be postponed indefinitely? A new entrant is the online magazine Uusi Juttu, started its publication in January 15th 2025. The Danish publisher Zetland expanded to Finland with a similar online publication. Zetland's Uusi Juttu will generate all its revenue from subscriptions and will not sell advertisements on its website. It challenges established online media by promising to headline differently than with clickbait headlines. Will it work as economically viable? That remains to be seen. If Uusi Juttu succeeds and finds a sufficient audience in Finland, it may also influence how other media brands headline their articles online.

Cooperation with commercial and public service media could bring fruitful solutions to media business disruption and challenges of its profitability. Carl-Gustav Linden, Professor of Data Journalism at the University of Bergen, describes collaboration between commercial and public service media in Norway. Media City Bergen is a media cluster in Bergen, Norway, where public service media, the state, and various interest groups work together. Yleisradio's budget and its index adjustments faces further cuts. As other commercial media shrink, Yle's position in the media field expands. Policy recommendation: Could a cooperation model like Norway's between public service media, various interest groups, and commercial media work in Finland?

The rise of the internet has caused a significant media disruption, and it continues. The strategies to tackle with it vary from one media to another, and each and every one need to find their way to monetize

their content in the web. Future of the media will be defined by its ability to adapt and innovate. Media companies that can successfully navigate these changes will be well-positioned to thrive in the years to come.

The end of print media has been predicted for about twenty years. So far, the forecast has always been postponed, when the previous prediction did not come true. Reliable and independent news media has been and will remain one of the cornerstones of democracy. That's why it is so important for it to find ways to survive through the disruption of its business model in the web.

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## Appendix

### Interviews made for this report:

Fletcher Richard, (2024), Director of Research, Reuters Institute for the Study of Journalism, University of Oxford, (18.9.2024).

Kirjonen Sirpa, (2024), Research Director, News Media Finland - a trade association for newspaper and free newspaper publishers (17.6.2024).

Linden Carl-Gustav, (2024a), Professor in Data journalism, University of Bergen (13.6.2024).

Linden Carl-Gustav, (2024b), Professor in Data journalism, University of Bergen (12.11.2024).

Pikkanen Antti, (2024), Zetland Suomi Oy, founder, shareowner, (9.9.2024).

Reunanen Esa, (2024), researcher, University of Tampere, Research Centre for Journalism, Media and Communication, authors the Digital News Report's country page on Finland (Reuters Institute), (6.9.2024).

Simon Felix, (2024), Doctoral student and research assistant at the Reuters Institute, Oxford Internet Institute, Knight News Innovation Fellow at Columbia University, (18.9.2024).

Syyrakki Maija, (2024) Director of media sales in Viestimedia, (27.9.2024).

Virranta Riikka, päätoimittaja Suomen Lehdistö, (2024) Publisher, The Finnish Media Federation (Finnmedia), (5.9.2024).

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